

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007**

	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2006	6/30/2006
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	274,423	2.8%	2.8%	-0.52%	280,683	2.9%	2.8%	3.46%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	12.31%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>274,423</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-0.52%</b>	<b>280,683</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.46%</b>	<b>275,312</b>	<b>2.8%</b>	<b>2.8%</b>	<b>7.40%</b>	<b>264,459</b>	<b>2.7%</b>	<b>2.8%</b>	<b>1.60%</b>	<b>12.31%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
<i>Russell 1000 Growth</i>				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																				
LSV	269,596	2.7%	2.8%	-1.88%	280,064	2.8%	2.8%	2.07%	304,739	3.1%	2.8%	8.09%	291,396	3.0%	2.8%	4.90%	13.56%	15.05%	21.14%	12.22%
Russell 1000 Value				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	550,972	5.6%	5.6%	-0.77%	552,248	5.6%	5.6%	1.68%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.71%	12.67%	11.58%	N/A	N/A
Russell 1000				-1.72%				1.93%				6.95%				5.06%	12.56%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	587,155	5.9%	5.6%	-1.91%	582,181	5.9%	5.6%	1.55%	581,821	5.9%	5.6%	6.86%	563,278	5.8%	5.6%	5.75%	12.55%	8.77%	N/A	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	N/A	N/A
<i>Index</i>																				
State Street	170,428			-1.86%	181,611			1.97%	204,493			8.03%	195,675			5.78%	14.37%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>170,428</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-1.86%</b>	<b>181,611</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.97%</b>	<b>204,493</b>	<b>2.1%</b>	<b>1.9%</b>	<b>8.03%</b>	<b>195,675</b>	<b>2.0%</b>	<b>1.9%</b>	<b>5.78%</b>	<b>14.37%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,852,573</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-1.36%</b>	<b>1,876,786</b>	<b>19.1%</b>	<b>18.8%</b>	<b>1.98%</b>	<b>1,943,818</b>	<b>19.9%</b>	<b>18.8%</b>	<b>7.50%</b>	<b>1,842,314</b>	<b>19.0%</b>	<b>18.8%</b>	<b>4.49%</b>	<b>13.00%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	618,675	6.2%	6.3%	-0.28%	620,763	6.3%	6.3%	1.65%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	10.30%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>618,675</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-0.28%</b>	<b>620,763</b>	<b>6.3%</b>	<b>6.3%</b>	<b>1.65%</b>	<b>656,494</b>	<b>6.7%</b>	<b>6.3%</b>	<b>8.82%</b>	<b>606,404</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-0.01%</b>	<b>10.30%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	408,674	4.1%	4.0%	-0.17%	400,194	4.1%	4.0%	1.47%	428,050	4.4%	4.0%	8.53%	395,925	4.1%	4.0%	5.02%	15.46%	28.07%	20.99%	6.90%
LSV	387,638	3.9%	4.0%	0.65%	398,197	4.0%	4.0%	1.42%	425,357	4.3%	4.0%	10.66%	386,384	4.0%	4.0%	6.24%	20.00%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>796,312</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.24%</b>	<b>798,391</b>	<b>8.1%</b>	<b>8.0%</b>	<b>1.44%</b>	<b>853,407</b>	<b>8.7%</b>	<b>8.0%</b>	<b>9.58%</b>	<b>782,309</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>17.69%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																				
Lazard	98,970	1.0%	1.0%	-0.10%	96,840	1.0%	1.0%	0.10%	104,855	1.1%	1.0%	14.71%	91,912	0.9%	1.0%	0.72%	15.54%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																				
Vanguard	103,596	1.0%	1.0%	0.32%	100,984	1.0%	1.0%	2.94%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	20.65%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>998,878</b>	<b>10.1%</b>	<b>10.0%</b>	<b>0.21%</b>	<b>996,215</b>	<b>10.1%</b>	<b>10.0%</b>	<b>1.46%</b>	<b>1,064,602</b>	<b>10.9%</b>	<b>10.0%</b>	<b>10.36%</b>	<b>969,114</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>17.74%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,527,648	15.4%	15.3%	1.66%	1,507,698	15.3%	15.3%	-0.10%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	8.22%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																				
Hyperion	396,112	4.0%	4.0%	1.21%	395,627	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																				
<i>Core Plus/Enhanced</i>																				
Clifton Group	396,653	4.0%	4.0%	1.89%	388,638	3.9%	4.0%	-0.16%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	396,329	4.0%	4.0%	1.49%	390,129	4.0%	4.0%	0.05%	389,445	4.0%	4.0%	1.88%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>792,982</b>	<b>8.0%</b>	<b>8.0%</b>	<b>1.69%</b>	<b>778,767</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-0.06%</b>	<b>778,350</b>	<b>8.0%</b>	<b>8.0%</b>	<b>1.27%</b>	<b>764,711</b>	<b>7.9%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	732,011	7.4%	7.5%	1.74%	718,415	7.3%	7.5%	-0.12%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	6.16%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.73%				-0.08%				1.04%				3.91%	6.71%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,542,043	15.6%	15.3%	2.24%	1,506,611	15.3%	15.3%	0.13%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	8.95%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,990,796</b>	<b>50.3%</b>	<b>50.0%</b>	<b>1.72%</b>	<b>4,907,118</b>	<b>49.8%</b>	<b>50.0%</b>	<b>-0.01%</b>	<b>4,910,068</b>	<b>50.2%</b>	<b>50.0%</b>	<b>1.70%</b>	<b>4,831,349</b>	<b>49.9%</b>	<b>50.0%</b>	<b>4.28%</b>	<b>7.87%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
Lehman Aggregate (2)				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>																				
90 Day T-Bill	1,452,321	14.7%	15.0%	0.45%	1,446,339	14.7%	15.0%	0.45%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	3.61%	4.50%	2.71%	2.42%
				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	2.25%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,913,244</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.67%</b>	<b>9,847,222</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.71%</b>	<b>9,779,131</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.06%</b>	<b>9,687,924</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.71%</b>	<b>9.42%</b>	<b>5.58%</b>	<b>7.48%</b>	<b>5.32%</b>
<b>POLICY TARGET BENCHMARK</b>				0.43%				0.56%				3.50%				3.68%	8.38%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.